Merger of Peerless General Investment Co. Ltd. with Government owned financial institution

1902. SHRI ASHIS SEN: Will the Minister of FINANCE be pleased to state:

(a) whether the proposal put forward by a number of Members of Parliament to nationalise Peerless General Investment Company Limited or its merger with any other similar Government-owned financial institution is under consideration of Government; and

(b) if so, what steps are being taken by Government in this direction?

THE MINISTER OF STATE IN THE DEPARTMENT OF ECONOMIC AFFAIRS IN THE MINISTRY OF FINANCE (SHRI EDUARDO FALEIRO): (a) and (b) There have been several demands for nationalisation of M|s. Peerless General Finance and Investment Company Limited, Calcutta. Reserve Bank of India has issued a new set of directions known as "Residuary Non-Banking Companies (Reserve Bank) Directions, 1987" with effect from 15th May, 1987 which are applicable to companies like Peerless General Finance and Investment Company Ltd. These directions provide in built safeguards regarding investment of funds collected as also for the safety of deposits made with the companies, apart from enabling the depositors to get a reasonable return on their deposits.

Cash compensatory support for drugs

1903. SHRI SYED SIBTEY RAZI: Will the Minister of COMMERCE be pleased to state:

(a) whether it is a fact that there are certain drugs for which cash compensatory support is being allowed despite the fact that exports of these drugs result in loss of foreign exchange;

(b) if so, the names of these drugs;

(c) whether it is also a fact that such drugs have been brought to the notice of his Ministry;

(d) whether his Ministry have carried out any examination;

(e) if so, what are the results of such study; and

(f) since when this has been going on and what steps have been taken to break the nexus?

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE (SHRI P. R. DASMUNSHI): (a) to (c) It has been brought to the notice of Ministry that Cash Compensatory Support is being paid on exports of Rifampicin and Ethambutol inspite of value loss in export. Payment of CCS is restricted to the cut-off point of 25 per cent of the value added. Imports allowed against advance licences| Imprest Licences, Special Imprest Licences and the Import-Export Pass Book Licences are taken into account for arriving at the net value added. In cases where AdvanceLicences, etc. are not taken advantage of by the exporter, the normal import replenishment rate or any other licences granted under the import policy for registered exporters are taken into account. The question of payment of CCS in cases of value loss on export, therefore, does not arise.

(d) to (f) Question does not arise.

Import|export of pesticides and insecticides

1904. DR. (SHRIMATI) SAROJINI MAHISHI: Will the Minister of COMMERCE be pleased to state:

(a) what are the names of the pesticides, insecticides and their intermediates which were imported for a value of rupees five lakh or more during any one of the past three years;

(b) what was the quantity imported for each and CIF Value during the last three years, yearwise;

(c) what was the export of major pesticides and insecticides during the above period and what was the value of such exports; and